

**Litchfield Board of Finance
Regular Meeting Minutes
September 11, 2023 ~ 7:00 p.m.
Town Hall Annex, 80 Doyle Road, Bantam**

Call to Order: Chairman Erich Marriott called the regular meeting to order at 7:05 p.m.

Members Present: Erich Marriott, Matt Dyer (alternate), Matthew Tobin (alternate), Sam Olmstead, Richard Quay

Members Absent: Elliot Fuessenich, Pat Donovan, Patty Dauten

Chairman Marriott appointed alternates M. Dyer to be seated for Pat Donovan, and M. Tobin for Patty Dauten.

Others Present: First Selectman Denise Raap, Finance Director Amaechi Obi

Approval of the 8/14/23 Regular Meeting Minutes: One correction was noted that Matt Dyer was not absent but arrived at the meeting late. **Motion:** M. Tobin moved and M. Dyer seconded a motion to approve the meeting minutes of August 14, 2023 with the noted correction. All voted aye and the motion carried.

Finance Director's Monthly Report for August: A. Obi began with the August revenue report. So far we have collected 56% of budget, a little ahead of last year's 55.6%. Property taxes collected are at 49%, compared to 28.3% last year. Other notable line items include the following. Investment income is at 34%, last year at 164%. Conveyance taxes are at 21%, compared to 12% last year. Zoning fees collected are at 53%, up from 25% last year, and building inspection fees are at 43%, up from 24% last year. Total collections thus far are at 51.8% of budget compared to 51.1% last year. He noted we have not yet received the June payment from the Board of Education, but we are on track and doing well so far. D. Raap added that the building inspection fees and zoning fees were driven by the new hotel and Belden House. She also noted that the investment income is going to be much higher than what we had budgeted, as we were very conservative in the budgeting. M. Tobin asked about rumors of work on the Wilson Road solar project, and D. Raap reported from DEEP that work should begin in November with tree clearing.

In August expenditures, Mr. Obi reported that we have spent \$4.6 million so far and have encumbered \$1.4 million. Funds expended are 19% of our budget, compared to 25% last year at this time. The Board of Finance has spent 88% so far, and Board of Selectmen, 51%, about the same as last year. He reviewed other departments, saying he highlighted notable lines in red.

Motion: R. Quay moved to approve the August, 2023 Finance Director's report as presented. M. Dyer seconded, all voted aye and the motion carried.

Next Mr. Obi updated the unaudited fund balance. The only change was in surplus where the Board of Ed closed its books and gave us \$200,000, giving us a total surplus of \$1.6 million. The non-lapsing account has stopped. For tuition, they gave us \$13,000, or half of what they had. Tuition was estimated at \$7,000 per student. The Board of Ed has closed the non-lapsing account and spent everything in their operating surplus and left \$200,000 to give us.

New Business

a. Financial Transfers: None

b. Correspondence: None

c. Payment of Bills: None

d. Future Agenda Items: Nothing much for October and November. New members after the election will be sworn in between the 7th and 10th of November. On the 13th, the Board of Finance will elect a new chairman. It will be determined if it is appropriate for E. Marriott to remain on the Board if he is elected to Treasurer.

Adjourn: Motion: S. Olmstead moved and M. Dyer seconded a motion to adjourn at 7:32 p.m. All voted in favor and the motion passed.

Ann Combs, Recording Secretary